

From: William Bereki <w_bereki@hotmail.com>
Sent: Monday, February 8, 2010 12:27 AM
To: secretary <secretary@CFTC.gov>
Subject: "Regulation of Retail Forex"

Dear CFTC,

I would urge government to **"LEAVE IT ALONE"**.

I have been trading the Foreign Exchange Markets for over 6 years and stocks for 10. I have never believed in using anything over 10:1 anyways. I don't have millions of dollars in my account like some large traders, so I have to arrange my trades through a broker, In this case a retail forex broker.

My concern is this, If the 10:1 law passes there will be a mass exodus of traders flocking overseas, and this will close down the retail brokers in the US. Some of them will probably shut down (including mine) because they can't keep up with costs and minimum capital requirements. Leverage and hedging has been their sales pitch for years and has enabled the smaller trader to thus have the **"liberty"** to trade along side of the big guys. This in my opinion is crucial because it promotes **entrepreneurship** and **economic growth**. As an **American** it leaves me with a sinking pit in my stomach thinking about taking my hard earned money and shipping it overseas to brokers in other countries for whom I have no idea what types of laws or governing bodies they adhere to. Not to mention encouraging job loss here in the states while promoting new jobs abroad. This economy is recovering from a recession and can use whatever edge it can get.

I understand that you want to "protect us for ourselves" and I am glad that the government is here BUT, trust me when I tell you this, the traders who blow up their accounts are just too damn lazy to take the time to study how this business works. I have seen it happen for years these guys come and go. Just as it takes a doctor 10 years of studying, or a veterinarian 4 years, it also takes many years for someone to become a trader. I can assure you this disillusion is no fault of the broker in my honest opinion, it is the laziness of the individual trader. In a way this is good because it weeds out the serious traders like me from the overnight get rich gamblers.

Retail trading is becoming huge. Please do not let the big boys have all the pie. We live in this country because we have the **freedom** to choose. Patrick Henry once closed with the old famous line "but as for me give me liberty or give me death. I couldn't agree more. If what the government fears that people will make bad decisions, what's going to happen when the laws overseas no longer protect American clients, talk about fear. From a trader's perspective I would just like you to remember price signals and responses of the marketplace do a better job of allocating resources more than any one of us can imagine. Please take note of the words that are in bold. In case you missed them they are:

American
Liberty
Entrepreneurship
Economic growth
Freedom

"LEAVE IT ALONE".

Thank you for your time, and God bless America.

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From: w.zysk@cox.net
Sent: Monday, February 8, 2010 12:33 AM
To: secretary <secretary@CFTC.gov>
Cc: w.zysk@cox.net
Subject: Regulation of Retail Forex (RIN 3038-AC61)

Secretary Stawick:

I am strongly against the proposed reduction of leverage in Forex trading.

The proposed (RIN 3038-AC61) reduction in leverage, from 100:1 to 10:1, would reduce profit potential for the public while actually exposing us to increased risk !!!!! Additionally, it would also decrease liquidity, which frequently leads to poor order executions, decreasing profit to the public. The proposed changes would require more capital from the investor, putting Forex trading out of reach for many of us, driving investors to seek other areas of investment with lower capital requirements, such as option trading (which have greater risk and are much more difficult to trade successfully), or to trade Forex overseas in an unregulated market. Consequently, it would force America's Forex dealers to move overseas, eliminating jobs in the U.S. and reducing tax revenue to our country.

The Forex markets currently allow the small investor, many of whom have been badly hurt by the weak economy, the opportunity to take a modest amount of money and potentially turn it into a meaningful asset, helping them to recover losses from the current economic crises, to rebuild financial strength and increase retirement funds. And due to the high unemployment, large numbers of families find themselves in a position where profits from Forex trading are their only source of income. The proposed changes would eliminate these opportunities, destroying the small investor's chance to improve his circumstances, and leaving people in danger of losing their homes and facing Bankruptcy.

Proper regulation does not harm the public, reduce its opportunities, or drive it to more dangerous investment environments. The proposed change would be a disaster !! I urge you to reject the measure and leave Forex leverage at its current level.

Respectfully,
Thomas W. Zysk

CC: President Barrack Obama
Congressman Duncan Hunter

From: Allen <heyongsm@163.com>
Sent: Monday, February 8, 2010 3:00 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

To whom it may concern:

I am a forex trader in China and I have been using US brokers for several years and very satisfied. Compared with other countries brokers, the aspects of US counterparties appealing me, which I think apply to other countries clients also, are:

- 1, Strong and respectable regulation bodies,
- 2, Sound and sophisticated financial infrastructure,
- 3, US as a country have a tradition for the protection of international investors,
- 4, US based forex firms are generally more financially solid and well-managed.

Regarding your recently regulation proposal, I fully agree to enhance industry oversight, but I don't like put any restrictions on leverage. Leverage is a very important tool for us seeking financial freedom as your American, and lowering leverage dramatically like this will not only hurt our clients feeling but also drive us to other countries (ie. unregulated) brokers despite above advantage. This is not a win-win situation, it's a lose-lose situation that you probably wouldn't expected.

Suggest Keeping the leverage 100:1!

Please reconsider your proposal.

Regards,

Yong He

From: Atha Papa <athapapa@gmail.com>
Sent: Monday, February 8, 2010 4:01 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Dear Secretary,

Reference to the new regulation, will be pointless as it will only restrict people with low capital and will not restrict individuals and institutions with large ones, in fact they welcome regulations of that effect.

Please do not change it as it is already restricting individuals with small capital with the last year's change.

Kind regards.

A. Papachristo

From: software777 <software777@gmail.com>
Sent: Monday, February 8, 2010 6:53 AM
To: secretary <secretary@CFTC.gov>
Cc: Smith, Thomas J. <tsmith@CFTC.gov>; Bauer, Jennifer <JBauer@CFTC.gov>; Penner, William <WPenner@CFTC.gov>; Cummings, Christopher W. <ccummings@CFTC.gov>; Sanchez, Peter <PSanchez@CFTC.gov>
Subject: STRONGLY OBJECT TO 10-1 LEVERAGE LIMIT IN REGULATION OF RETAIL FOREX PROPOSAL RIN 3038-AC61

Attn : David Stawick, Secretary, CFTC and ALL CFTC policymakers:

As a non-affiliated US-based Retail FX trader, please note for the record that I am **STRONGLY OPPOSED** to the 10-1 leverage limit as proposed in RIN 3038-AC61 relating to the Regulation of Retail Forex.

Counter-productive effects

This senseless limit would in NO way protect, aid or benefit me but rather would greatly harm me since this restriction, if passed,

- would require that I submit substantially more margin-funds into non-protected, non-FDIC insured, non-SIPC eligible accounts, actually exposing me to increased risk in the event of bankruptcy of my Forex Broker.
- would NOT divert my business into regulated-Futures trading (as the CFTC is probably hoping), but rather would cause me to seek an unreliable, higher-risk offshore FX broker to trade through, whose practices might be questionable.
- would eliminate one of the greatest benefits of trading Forex : My ability to efficiently deploy my own trading capital in the way that I choose.

Lower FX vols require far greater leverage

FX volatilities are generally substantially lower than in the Equities or Futures market. Therefore, significantly more leverage is required simply to capture equivalent trading opportunities.

Nanny not needed

I do not want the CFTC to treat me like a child and dictate how I should trade. While 100-1 leverage is available to me – should I choose it – I am never forced to use it. The bottom line is that OTC Retail Forex trading is NOT Futures trading. Please do not try to treat it as such!

PLEASE IMMEDIATELY STRIKE YOUR PROPOSED 10-1 LEVERAGE LIMITATIONS.

Don't let proposal RIN 3038-AC61 become an expensive lesson in unintended consequences....

Thank you.

Good Day.

James Goldstein

From: adedayo sakoto <dayosharks@yahoo.com>
Sent: Monday, February 8, 2010 7:40 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Dear sir,

I seize this opportunity to address the issue of leverage reduction of a maximum of 10:1. I really appreciate your humane nature of protecting traders by implementing this new rule because of the high rate of complains and scams of retail traders and loss of huge funds invested into the Forex market. As a matter of fact, i am a retail trader but i think its very unfair if this new rule is been implemented. It has more disadvantage characteristics than its advantage characteristics.

. I think its better for a trader to be allowed to take risk if he/she wishes too. If you implement this new rules this are list of things that will happen to the US economy

1. Inflation
2. Loss of employment
3. High level of criminal activities
4. Devaluation of the USD

I am pleading on behalf of all traders in the world that this preposed new rule should be aborted so that retail traders like me dont loose their jobs as i am a full forex trader and i feed my family from retail forex trading. Thanks alot and God bless

Sakoto Oladayo Babatunde
Retail Forex Trader

From: Facebook <notification+iicillve@facebookmail.com>
Sent: Monday, February 8, 2010 7:54 AM
To: secretary <secretary@CFTC.gov>
Subject: FirePips Forex invited you to join the group "Forex"...

FirePips invited you to join the Facebook group "Forex".

FirePips says, "As promised I've opened FaceBook Group for public access which enables members to receive Forex Signals. You may already be aware that we made +904 Pips last month. Join our group to find out more. "

To see more details and confirm this group invitation, follow the link below:

<http://www.facebook.com/p.php?i=1500034027&k=ZZE3Y4S2WYTFW1BDQDWXX5PQUPE1324C&oid=274585837966>

Facebook helps you find and keep in touch with family, friends and colleagues. You can share unlimited photos, plan events and join discussion groups. It's free and everyone can join.

To register, go to:

<http://www.facebook.com/p.php?i=1500034027&k=ZZE3Y4S2WYTFW1BDQDWXX5PQUPE1324C&r>

If you're receiving this email and are already a member of Facebook, please make sure this email address is associated with your Facebook account.

Thanks,
The Facebook Team

secretary@cftc.gov was invited to join Facebook by FirePips Forex. If you do not wish to receive this type of email from Facebook in the future, please click on the link below to unsubscribe.

<http://www.facebook.com/o.php?k=702a2d&u=1826406849&mid=1da068aG6cdcc1c1G71aaa3G6>

Facebook's offices are located at 1601 S. California Ave., Palo Alto, CA 94304.

From: signal4fx@yahoo.com
Sent: Monday, February 8, 2010 9:30 AM
To: secretary <secretary@CFTC.gov>
Subject: Public Comment Form

Below is the result of your feedback form. It was submitted by
(signal4fx@yahoo.com) on Monday, February 08, 2010 at 09:30:20

commenter_subject: leverage 10:1

commenter_frdate: January 20, 2010

commenter_frpage: 3282

commenter_comments:

This proposal will kill the
forex trade! The global finacial crisis was not
caused by forex trading, so why this proposal? It
seem you guys want to be seen as doing something in
your office!

commenter_name: Ujor felix

commenter_address1: 157 Jakpa Rd

commenter_city: Effurun

commenter_state: Delta State

commenter_zip: 303101

commenter_phone: 2348052054490

From: Dale Johnson <djohnson127@hotmail.com>
Sent: Monday, February 8, 2010 10:14 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex Id# RIN308-AC61

To Mr. David Stawick, Secretary C.F.T.C.

Regulation of Retail Forex Id# RIN308-AC61

Sir, not only will reducing the leverage basis on which a retail individual can trade forex be devastating of which there are thousands of individuals,

It will drive the majority of retail trading to offshore accounts where this regulation will not apply, further increasing unemployment in this country by

closing down brokerages that do not have offices worldwide. Also with a higher leverage basis more traders will have the opportunity to gain more

profit sooner so we can pay more taxes. Therefore I humbly request that in your consideration of this law change that you would vote against it.

Sincerely,
Dale Johnson

From: James E. Vick <jvick98@yahoo.com>
Sent: Monday, February 8, 2010 10:22 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Secretary,

I have traded forex for about 6 years and raising the margin requirement will curtail my trading.

I urge you to not increase the margin requirement.

James Vick
Monument, Co
719-488-5705

From: curt white <curtwht@yahoo.com>
Sent: Monday, February 8, 2010 10:24 AM
To: secretary <secretary@CFTC.gov>
Subject: regulation of retail forex

I am strongly against changing the margins in forex trading. You will be hurting the small investor!
thanks for your attention. Curt White

From: harry kaneer <harrykaneer@hotmail.com>
Sent: Monday, February 8, 2010 10:25 AM
To: secretary <secretary@CFTC.gov>
Subject:

I have a hard time justifying the decrease in margin for retail accts?? Most are so small that they would have absolutely no effect on the market credit conditions. I trade 1 lot or 2 at a time and your proposed requirements would make it impossible for me to trade. Why would you want to put a 2 lot trader out of the action? If reducing credit derivatives is your goal you need to go after the commercial business Like Lehman (oh yeah they failed because of...) or AIG (oh yeah they are being restricted until they pay it back) or GM (oh yeah the are now GOV Motors. but their trading arm is huge but they are still trading) Or B of A (Oh yeah they paid it back so they could get out of the restrictions) But aren't these the groups that created the mess and then were bailed out by Tax payer money. Seems the reasoning is a bit off.

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From: Wayne Mirror <mirror_rorrim98@hotmail.com>
Sent: Monday, February 8, 2010 10:30 AM
To: secretary <secretary@CFTC.gov>
Subject: Leverage Regulation

I do believe it is a decision between the broker and the trader on the amount of leverage used, as long as assets are their to cover the position. Thanks Wayne.

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From: Monk, Vyril A. <MONKVA@airproducts.com>
Sent: Monday, February 8, 2010 10:30 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex"

The idea of 10 to 1 leverage is absurd. This allows the financial institutions to monopolize the Forex market. The small investor will not have the ability

to supplement his savings, income etc. This country boasts about equal opportunity for every american. Yes the Forex market is risky, so is futures, stocks.

Options. With proper education of Forex trading, risk And loss is minimized. Keep the small investor in the market. Give the investor a chance to have a better

Std of living.

Regards,

V.Monk

From: Thomas Hare <tjhare@gmail.com>
Sent: Monday, February 8, 2010 10:33 AM
To: secretary <secretary@CFTC.gov>
Subject: margin rule

Why are you forcing me to move my account to overseas - It is my money and I will risk what I want -
:God protect us from out protectors"

--

Thomas J. Hare
720-334-2753 Cell
www.myspace.com/tomhare71
1-888-731-2399 toll Free

From: Bill Scharman <bscharman@themarketing1.com>
Sent: Monday, February 8, 2010 10:35 AM
To: secretary <secretary@CFTC.gov>
Subject: Proposed CFTC Forex Rule limiting leverage to 10:1

I am NOT in favor of limiting leverage BELOW 100:1. The currency market fluctuations are very small compared to many other markets and the leverage allows those of us not affiliated with large funds to trade the market. I was in favor of the reduction from 400:1 to 100:1 to bring some stability to the market and this rule just went into effect late last year and has not even begun to be evaluated. It is surprising that the CFTC would propose this new rule so quickly without allowing more time to let the 100:1 leverage rule settle in. The Domestic Forex industry is growing and employing a great number of people and if this rule takes effect, I believe it will KILL the domestic market for forex and cost tens of thousands of domestic jobs in the U.S. just at a time when the country needs job growth. 100:1 was the right move and continues to be the right level of leverage!

PLEASE VOTE NO ON THE PROPOSED 10:1 rule.

Thanks,
Bill Scharman

From: jonjon miniano <jonjon_miniano@yahoo.com>
Sent: Monday, February 8, 2010 10:35 AM
To: secretary <secretary@CFTC.gov>
Subject: CFTC

Im not agree with the

Regulation of Off-Exchange Retail Foreign Exchange Transactions and Intermediaries

thanks

 **Jonjon Miniano**

From: Dewey Abbondanza <dabbon@yahoo.com>
Sent: Monday, February 8, 2010 10:36 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Planned rules changes regarding Retail Forex leverage in the US will effectively push all accounts overseas.

From: josh schultz <deadpoet1979@gmail.com>
Sent: Monday, February 8, 2010 10:38 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

The proposed restriction on retail forex would present many people with limited access to learn and make money. It used to be that forex was only available to those with large sums of money. I don't know about you but many people in these trying economic times do not have an extra \$14,000 sitting around to deposit into their trading accounts if this proposed restriction is put in place. Many people that now trade reatail forex would be forced to close their accounts. It seems to me that that this would be a step backwards. It would force many people to move their accounts off shore where the restrictions and rules are less. It would also seem that this isn't exactly a "fair-trade" proposal at all. I believe in CFTC and NFA oversight when it comes to protecting traders from unfair practices by retail brokers but really in this situation there is no protection for traders from unfair practices by those governing the rules and laws concerning who can trade what and how much money they must have.

From: Robert Osborne <baosborne21@msn.com>
Sent: Monday, February 8, 2010 10:43 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of the Retail Forex Markets.

Dear Secretary,

I have been trading the Forex Market for 5 years. I oppose the new regulation of 10 to 1 leverage on my account. The United States has had the Retail Forex for a short period of time compared to Europe. Please allow us our freedom and not go back to where only the banks can trade,

Thank you,

Robert Osborne

From: Vince <vincejg327@yahoo.com>
Sent: Monday, February 8, 2010 10:45 AM
To: secretary <secretary@CFTC.gov>
Subject: New Proposal to CFTC Margin Requirements

Your Regulation of Off-Exchange Retail Foreign Exchange Transactions and Intermediaries, would greatly impact and even discourages beginners from developing and strengthening their trading style. It effectively prevents investors from evaluating their own appetite for risk and making personal investing decisions.

If your intention is to protect new investors from the risks, your intention is good but your manner is unfair. It should be placed in ensuring the beginner Forex Retail trader has gotten some basic to moderate trading education and paper trading experience before he ventures into the market.

This would allow the new retail trader to understand the market, evaluate the risks and rewards, develop strategies to minimize the the risks, determine how to research and select a good Forex Brokerage and to learn to trade responsibly.

Your proposal would effectively close the market to the new retail investor and once again only allow the large financial institutions to access and benefit from this market.

Do not impose this proposal. Keep the market available to those responsible retail forex investors.

Thank you.

Vincent Gerretz

From: rboruk@sbcglobal.net
Sent: Monday, February 8, 2010 10:47 AM
To: secretary <secretary@CFTC.gov>
Subject: Public Comment Form

Below is the result of your feedback form. It was submitted by
(rboruk@sbcglobal.net) on Monday, February 08, 2010 at 10:47:03

commenter_subject: Regulation of Retail Forex

commenter_frdate: January 20, 2010

commenter_frpage: 3283

commenter_comments: I would like to know why you are wanting to limit
participation in the FOREX market to rich
individuals? If this proposal is passed it will
eliminate the small investor and beginning
investors from the FOREX market. I would suggest
to not pass this proposal as this would create a
market that is not a free market place and drive
accounts overseas thus hurting the brokers in the
US. If this proposal is passed my accounts will be
transferred to a brokerage outside of the US. I
feel that this proposal is not in the best interest
of US citizens.

commenter_name: Robert Boruk

commenter_address1: 121 Rock Island Dr.

commenter_city: Union

commenter_state: MO

commenter_zip: 63084

commenter_phone: 636-584-7879

From: pulchritude <pulchritude@bellsouth.net>
Sent: Monday, February 8, 2010 10:53 AM
To: secretary <secretary@CFTC.gov>
Subject: CFTC Proposal

I currently trade Forex & am completely AGAINST the changes proposed. We know all of the risks prior to funding our accounts & therefore should be left to us to continue in our endeavors.

Thank you,
S.M.

From: Robert Razdan <rrazdan1@yahoo.com>
Sent: Monday, February 8, 2010 10:58 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail forex

Dear Honorable Secretary,

As a US Citizen and active private INDIVIDUAL Investor in the Forex Market, I am writing to express my sincere reservations regarding the proposed rule changes that would reduce the leverage to 10:1, instead of 100:1 that is existing currently. This would be particularly devastating to thousands of small individual private investors like myself --while it would do nothing to curb the appetite for risky investments by the big institutional investors- the very people who this proposed rule change is probably designed to affect. All this rule change would do is to force out smaller investors who by the very nature of their portfolios are risk averse and conscientious in applying proper risk control measures to protect themselves. It would revert to making foreign exchange the playground of the super rich and powerful institutions who have the leverage to continue to play. I implore the commission to not take such a drastic step as it would only harm small individual investors who need this investment to prudently build their retirement portfolios in a conscientious manner.

Thank you for the opportunity to express my opposition to this rule change.

Dr. Robert Razdan
Warren, NJ USA
rrazdan1@yahoo.com

From: francis esiejobor <twofss@yahoo.com>
Sent: Monday, February 8, 2010 10:59 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulations of Retail Forex

Sir,

In few words I would say that if the CFTC should carry out this wicked plan masterminded by some selfish and self centered elements, the result would be catastrophic, not only to retail traders but the entire economy would be affected as well as increase in theft, killings, and so on.....

I must tell you that forex trade has been able to put food on the table for those with little to invest. If this new plan sails through, the hopes of the common man would be dashed completely because there are no jobs out there and you know that.

Thanks.

From: gregdi@earthlink.net
Sent: Monday, February 8, 2010 11:04 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of retail forex

Hello,

I am disappointed to learn that CFTC is considering a drastic change to margin requirements for retail forex traders (from 100:1 to 10:1). I am a small trader, and have been working for several years trying to develop a systematic, low risk approach to trading forex that will produce a steady income. Much of that work would go to waste under the proposal. The proposed change would alter the landscape dramatically and for no compelling benefit that I can see.

I am sure there are traders, especially novice traders, that take unreasonable risks. In my opinion, it is not the role of regulators to teach proper risk management. My own experience, plus many stories I have heard over the years, tells me that trading real money and suffering the consequences of bad decisions is the best, in fact the only, way of becoming a successful trader.

Gregg Richter
Worcester, MA

From: Lovister L Jeffery <lovisterlj@gmail.com>
Sent: Monday, February 8, 2010 11:06 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Dear Secretary,

I object to this proposal due to the fact that investor must be given freedom in determining their own level of risk in their investment. Please do not put us on chains but give us freedom to choose.

--

Best Regards

Lovister Lausin Jeffery
JKS Engineer(EMS)
0198820227

From: Doug Johnson <dougasejohnson@hotmail.com>
Sent: Monday, February 8, 2010 11:10 AM
To: secretary <secretary@CFTC.gov>
Subject: proposed Forex margin requirements

Sirs:

As a Forex investor of four years I would like to express my opinion AGAINST the proposal to change Forex margins to 10 to 1. In my four years experience I have never been financially harmed by the present rule at 100 to 1. With the present rule there is still plenty of margin to cover a potential loss, plus the Forex brokers will liquidate the account if I was to exceed the losses. The new requirement will severely limit my daily investments. I'm sure this will also have a negative impact on the Forex Brokers.

So for my opinion, I say leave the present margin requirements alone. DO NOT impose at 10 to 1 requirement.

Douglas Johnson
9001 E Bluewater
Clarkston, MI 48348

From: john mclean <dhjohn@mac.com>
Sent: Monday, February 8, 2010 11:11 AM
To: secretary <secretary@CFTC.gov>
Subject: CFTC proposed regulation

this proposed regulation changes are just going force Institutional investors and individual investors to move their money to overseas Brokerage's and Banks. This could be devastating to a sector of the investment industry in the United States, not only moving money out of the United States but jobs as well. This could roll over into other sectors of the financial industry as Brokers and Bank to stay consolidated. I think this is a bad Idea and can't believe the United State is even considering actions suck as this.

From: john mclean <dhjohn@mac.com>
Sent: Monday, February 8, 2010 11:13 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

this proposed regulation changes are just going force Institutional investors and individual investors to move their money to overseas Brokerage's and Banks. This could be devastating to a sector of the investment industry in the United States, not only moving money out of the United States but jobs as well. This could roll over into other sectors of the financial industry as Brokers and Bank to stay consolidated. I think this is a bad Idea and can't believe the United State is even considering actions suck as this.

From: dconant1@roadrunner.com
Sent: Monday, February 8, 2010 11:14 AM
To: secretary <secretary@CFTC.gov>
Subject: Public Comment Form

Below is the result of your feedback form. It was submitted by
(dconant1@roadrunner.com) on Monday, February 08, 2010 at 11:13:58

commenter_subject: Regulation of Retail Forex

commenter_frdate: March 22, 2010

commenter_comments: The forex market has only recently been open to
retail investors. I appreciate the CFTC's interest
in protecting the small investor. But I believe
the 10:1 ratio now being proposed limits the
average retail investor and makes him or her put
more into their trading account. Could you look at
a 50:1 ratio instead of the 10:1? Thanks for your
consideration

commenter_name: Dick Conant

commenter_firm: na

commenter_address1: 21540 Provincial Blvd

commenter_address2: Apt 624

commenter_city: Katy

commenter_state: Tx

commenter_zip: 77450

commenter_fax: 281-578-6622

commenter_phone: 281-961-0680

From: kelwinsaw89@hotmail.com
Sent: Monday, February 8, 2010 11:20 AM
To: secretary <secretary@CFTC.gov>
Subject: Public Comment Form

Below is the result of your feedback form. It was submitted by
(kelwinsaw89@hotmail.com) on Monday, February 08, 2010 at 11:19:31

commenter_subject: Regulation of Retail Forex

commenter_comments:
The leverage of 100:1 should
not be changed to 10:1. It will be a great
liability to all traders! The leverage setting
should be determined by us traders as we are the
one doing the trades. Limiting the leverage will
only results in the rich having the ability to
play, therefore eliminating the middle class who
are professional traders to gain.

commenter_name: Kelwin

commenter_withhold_address_on: ON

commenter_address1: kelwinsaw89@hotmail.com

commenter_city: Singapore

From: Robert Speulstra <speulstra@yahoo.com>
Sent: Monday, February 8, 2010 11:24 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

LS,

I hereby oppose to the proposal for the restriction of leverage in the Forex market to 1:10

Yes the Forex market needs regulation, but instead of making it hard for small traders, the CFTC main focus should be protecting investors for malicious or fraudulent brokers who manipulate the forex datafeed or sell robots which will lead to disastrous results. And the CFTC should protect customers against brokers who trade for their own account while they have insight in where the stoplosses of their clients are. This is no equal playing field. How much risk a trader wants to take is his own responsibility. As long as he can not lose more than he invested this is normal market behaviour.

Besides: this regulation which will only lead to clients running away from USA brokers and start trading in an other country.

I agree that a leverage of 1:100 or even more is ridiculous, but 1: 10 is the other opposite, something in the middle would be wise 1:50 by example. It would also be wise reducing the risk brokers are taking themselves because their trading on their own account. This will almost always lead to a conflict of interest with their own customers.

With kind regards,

Robert Speulstra

The Netherlands

From: Kevin Ryan <kev27@ymail.com>
Sent: Monday, February 8, 2010 11:26 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

please leave us alone. we as traders know what we are doing. this isnt broken so please stop trying to fix it! us little guys without college degrees benefit from this trading format. please leave us alone!

Mr. Kevin Charles Ryan

From: beverly bansil <bbbansil@yahoo.com>
Sent: Monday, February 8, 2010 11:29 AM
To: secretary <secretary@CFTC.gov>
Subject: Proposed Leverage Change to 10:1 on Retail Forex Traders

February 08, 2010

To Whom It May Concern:

I am writing in response to the public proposal to change the leverage on retail forex from 100:1 to 10:1, I believe this proposed change will greatly impact a lot of retail forex traders here in the US and will also devastate the retail forex market here. A significant number of US based forex account holders will definitely close their accounts here, I myself included, and move their business abroad, generating revenues for brokers abroad like UK and Australia. This will also discourage other investors especially foreigners to open forex accounts here. I do believe in strict regulations in protecting consumers, but with any investment, risk goes along. Education and awareness are essential to inform consumers about the risk, not restrictions.

Respectfully Yours,

Bev Bansil

From: Reginald Oguike <regyogui@yahoo.com>
Sent: Monday, February 8, 2010 11:29 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

To whom it may concern,

I wish to air my view on the proposed regulation as not acceptable to us the retailers how have used this means to fill the gap created by unemployment in this time of global recession. Please do not pass this bill as it will affect millions of poor ones worldwide.

thanks for your understanding.

Reginald.
from Nigeria.

From: ennis cooley <iamcool4102@sbcglobal.net>
Sent: Monday, February 8, 2010 11:30 AM
To: secretary <secretary@CFTC.gov>
Subject: rules chang

Leave it alone. Haven't you guys screwed it up enough already? Ennis Cooley

From: Timothy Carroll <timbotach@hotmail.com>
Sent: Monday, February 8, 2010 11:34 AM
To: secretary <secretary@CFTC.gov>
Subject: 10:1 Leverage in Forex

I think if you want to make 10:1 leverage **available** to traders, then that's fine; however, it should not be the ceiling limit. The current regulated limit for NFA regulated brokers is 100:1 and that is a perfectly safe and managable leverage, especially since most brokers offer trading microlots and smaller. Already, many American traders have become frustrated with the latest rule changes and have moved their money to overseas brokers who offer 500:1 leverage, no FIFO restrictions, and no Hedging restrictions.

Mark my words, if you over-regulate this market you will uneven the playing field. And you had better call the treasury and tell them to start printing alot more money because the giant sucking sound you hear will be the U.S. traders and bankers moving all of their money to overseas brokers where they can get more bang for their buck. I am a patriot, a proud U.S. citizen, a former U.S. Naval Officer, and I would hate to see my countrys' economy be sucked further down the drain. Please, do not regulate a maximum of 10:1 leverage.

Hotmail: Trusted email with powerful SPAM protection. [Sign up now.](#)

From: Bob Ney <bney@calwisp.com>
Sent: Monday, February 8, 2010 11:49 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

To Whom it may concern.

As a small retail Forex trader, I wanted to add my voice to the comments regarding your proposed regulation changes regarding leverage ratios and margin requirements. Your proposal to change from a 100:1 to a 10:1 ratio effectively eliminates the small individual trader from the Forex marketplace. Forex trading is a high risk activity, this is acknowledged. The efforts to protect the investor by the CTFC are laudable but in this case the cure is worse than the disease. You don't protect people by taking away the activity. You protect them by making sure that they are aware of and accept the risks involved. Anyone who is active in this activity should be well aware of the risks involved and by trading in the forex marketplace is accepting those risks. I urge you to drop this change and leave the leverage ratios as they are.

Bob Ney.
Roseville CA
916-223-6170

From: Ralph Wanderer <rwanderer@comcast.net>
Sent: Monday, February 8, 2010 11:46 AM
To: secretary <secretary@CFTC.gov>
Subject: FX Leverage

Please do not restrict leverage on foreign exchange trading in the interbank market.

thanks
Ralph Wanderer
Portland, Oregon

From: jkeuler@aol.com
Sent: Monday, February 8, 2010 11:56 AM
To: secretary <secretary@CFTC.gov>
Subject: Public Comment Form

Below is the result of your feedback form. It was submitted by
(jkeuler@aol.com) on Monday, February 08, 2010 at 11:55:59

commenter_comments: I have always been a strong supporter of ethical
and fair business practices and the protections
offered to traders through industry regulation.
However, I do not support this CFTC proposal.

It is the investor's responsibility to exercise due
diligence and understand risks before placing a
trade, not the responsibility of a federal agency.
Only recently have the doors opened for retail
investors to trade in the forex market; these doors
are effectively closed through the proposed rules,
once again making the FX market accessible only to
financial institutions. Please do not allow the
blunders of a few to deny opportunities to the
responsible majority.

commenter_name: James Keuler

commenter_address1: PO Box 7597

commenter_city: Savannah

commenter_state: GA

commenter_zip: 31418

commenter_fax: 912-344-4070

commenter_phone: 912-507-6706

From: Robert Kinman <robert.b.kinman@uscg.mil>
Sent: Monday, February 8, 2010 12:06 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Greetings,

I just wanted to share my feelings on your proposed regulations on the forex market.

I am currently an employee for the USCG. It has been my dream to start my own trading business for some time. I have spent allot of time learning the forex market and my trading strategy to successfully make this true. I do believe that a stricter leverage proposal is a great idea. But creating a minimum leverage of 10:1 would make my goals push another 5 to 6 years forward. I believe when people treat forex as a business you can be successful. I am not sure on the laws, but maybe require retail traders to trade under a LLC. This will allow traders who truly want to be in this market have a fare shot and a different point of view. Let's not close doors to our future America, but create pathways for those who truly want to take it.

V/R

Robert Kinman

Robert Kinman
Portsmouth RI, 02871
robert.b.kinman@uscg.mil

From: roger huber <djrog@live.com.au>
Sent: Monday, February 8, 2010 12:12 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex" no way

I completely disagree with the idea of taking out the small investors, even worst driving them to another country to trade.

What a ludicrous idea. I hope it falls on it arse where it belongs.

If It Exists, You'll Find it on SEEK [Shopping Trolley Mechanic](#)

From: lgamey@socolo.net
Sent: Monday, February 8, 2010 12:12 PM
To: secretary <secretary@CFTC.gov>
Subject: Public Comment Form

Below is the result of your feedback form. It was submitted by
(lgamey@socolo.net) on Monday, February 08, 2010 at 12:12:15

commenter_subject: New CFTC Proposed Rule

commenter_comments: Please do not change the current rules on leverage
of the forex. Without the leverage small investors
as myself will be forced out of the marked. Under
current rules I can invest in the Forex and make
money. If you change the rules I will not be able
to enter the marked due to a high margin
requirement.

commenter_name: Lindol Amey

commenter_address1: 8724 Ridge Road

commenter_city: Beulah

commenter_state: Colorado

commenter_zip: 81023

commenter_phone: 719-485-8724

From: PokerPilot@aol.com
Sent: Monday, February 8, 2010 12:19 PM
To: secretary <secretary@CFTC.gov>
Subject: New Proposal

The new 10:1 margin proposal being considered by the CFTC is outrageous. It would force many, if not all, small investors out of the market or at least force them to look for brokers off shore. Considering the state of the U.S. economy, it would be unwise and foolish to force investment money out of this country and into the vaults of other countries.

I am certain that many investors and brokers see this as an affront to the investing community as a whole. It is a very bad and inconsiderate idea that should not be entertained any further.

William J. Wynn

From: R. Amiyana Abd-Allah <r.amiyana@gmail.com>
Sent: Monday, February 8, 2010 12:21 PM
To: secretary <secretary@CFTC.gov>
Subject: Proposed Forex Regulations

Re: **RIN 3038-AC61**

Dear David Stawick and CFTC :

I oppose the proposed new regulations to restrict leverage in the retail forex market from a maximum of 100:1 to 10:1.

This drastic shift in a policy that has already recently been restricted would push many retail forex traders out of the market. It would frankly be a crippling blow to the forex industry.

The past few regulatory changes (First In First Out, the hedging ban and the reduction of maximum leverage to 100:1) have sent many forex traders to firms outside of the United States. These traders have not stopped trading because of the new regulations. Instead, they are trading in places that do not have such restrictive regulations, such as the UK.

When these rules were enforced, firms like the one I work for spent lots of valuable hours notifying clients of the changes, updating systems and fielding questions and concerns from traders. These firms should not continually subject to revamping our systems, software and websites at the whim of the NFA and CFTC. Our primary resources should be used to provide a reliable and resourceful trading environment.

Traders should be able to choose the leverage they want to trade at **with** adequate disclosure of the risks involved. Small forex traders would unnecessarily be left out of this relatively new retail trading opportunity. Many of these new traders open their accounts with less than \$5000. Their tiny trades are just a drop in the bucket of a market that trades almost \$4 trillion daily. They are at no risk of crippling international markets as other highly leveraged trading has done in the recent past. The retail forex market should not be the subject of much needed regulation of financial markets.

If this regulation passes, my job and the jobs of many of my colleagues in New Jersey, New York and Pennsylvania would be at risk in addition to the thousands of other employees of retail forex dealers in this country. As a country, we cannot afford to lose more jobs in this weak economy. We should be working together to keep jobs and money within the United States.

In conclusion, I strongly urge you not to pass the proposed regulation on US retail forex brokers.
Sincerely

Raida Amiyana Abdallah

From: Bobby <storow@bellsouth.net>
Sent: Monday, February 8, 2010 12:25 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex"

Please **do not** change the margin requirements for forex futures.
It will eliminate opportunities for the small astute individual investor.



Robert Storow

Real Estate Sales Associate

Cell: (772) 486-4320

eFax: 661-554-8989

email: storow@bellsouth.net

GSIG LLC - *South Florida's Source for REO's*

7015 Beracasa Way, Ste 105

Boca Raton, FL 33433

From: Monica Nikopoulos <mntnmom@yahoo.com>
Sent: Monday, February 8, 2010 12:26 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

I've been trading forex for over 3yrs. I'm vehemently against this new, narrow sighted legislation. This has the possibility of seriously crippling retail investing and revenues. Forex brokers go well beyond average means to ensure investors are well informed about the risks using higher leverage. The amount of leverage used should be at the discretion of the investors, not regulated by a narrow sighted, ignorant council. You do not regulate how much capital we may bring into the market, neither should you regulate how we choose to leverage it to ensure our gains. This will also have a detrimental impact on the taxes you will be collecting from us for such an unsubstantiated regulation.

Do the math!! We lose on gains, you lose on taxes from us!! How is this a benefit to anyone?!?!?
Monica Nikopoulos

From: Alan Miller <trash_ads@hotmail.com>
Sent: Monday, February 8, 2010 12:29 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

I have been informed that the CFTC is proposing a new plan to reduce leverage for forex traders to 10:1. This regulation will likely put an end to U.S. forex trading. All citizens of the U.S. will take their accounts overseas where there are less restrictions.

For what it's worth I think it would be a terrible mistake to reduce leverage to 10:1.

Alan Miller

Your E-mail and More On-the-Go. Get Windows Live Hotmail Free. [Sign up now.](#)

From: Ken Bless <Paladin55@rcpt.at>
Sent: Monday, February 8, 2010 12:33 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

I'm an investor in foreign currency through a U.S. dealer. I am very concerned about the proposed rules from the CFTC. The CFTC's recent rule

proposal, which would limit customer trading leverage to 10 to 1, would be a crippling blow to the U.S. forex industry. This unsustainable rule would drive U.S. forex dealers, which brings tens of millions of dollars into the U.S. banking industry each day, offshore into the hands of foreign competitors. It would encourage fraud both at home and abroad as customers seeking to trade retail forex would have no other legitimate domestic alternative. As an investor, I would be forced to take my business outside of the United States

Ken Bless
Okla City OK, 73112
Paladin55@rcpt.at

From: Pat Davidson <pbdavidson2@comcast.net>
Sent: Monday, February 8, 2010 12:36 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

I sincerely hope the proposed changes do NOT take place.....trading forex is my livelihood.....not to mention the destruction of yet one more of our personal freedoms.....the freedom to make our own decisions.....right or wrong.

From: Nes <canova99@cox.net>
Sent: Monday, February 8, 2010 12:43 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

This is to advise that I oppose your proposed changes to margin requirements. This will discourage individual traders, like myself, from participating in this market.

Nes Plotke

From: Stephan Schlaepfer <stephano@accelerate.com>
Sent: Monday, February 8, 2010 12:49 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Hello,

With all respect, I am sending to you this mail expressing my opinion about the CFTC idea. You forbade the hedging of trades, a measure which affected negatively the small investors and traders, now you want to change the leverage conditions. Once again, you are attacking the small investors with this measure, for me and for a lot of traders the proposal is the end of our trading. Trading with a 10:1 leverage is impossible for small investors. The big banks which has caused a terrible financial crisis are the winners again, because they can continue making their business, but the small traders not. United States is a symbol of liberty, but with the proposal of reducing the leverage you are attacking our free will. We should have our freedom to use our own money how we like, but with your measures we, the small traders, will be excluded from forex trading. You are causing a high damage to the US-Brokers, too, because all traders will change to european brokers. **I am totally against your proposal**, and please, do not decide against the voice of thousands of traders.

Regards,
Stephan Schl

From: bearish_trader@yahoo.com
Sent: Monday, February 8, 2010 12:51 PM
To: secretary <secretary@CFTC.gov>
Subject: Public Comment Form

Below is the result of your feedback form. It was submitted by
(bearish_trader@yahoo.com) on Monday, February 08, 2010 at 12:51:08

commenter_subject: RIN 3038â€‘AC61

commenter_frdate: January 20, 2010

commenter_frpage: 3282

commenter_comments: Please do not reduce the overall leverage of
Off-Exchange Retail Foreign Exchange Transactions
from 100:1 to 10:1. I feel this is not the proper
way to address the high failure rate (90% or
greater) of retail investors/traders in general and
will limit the choices of experienced professional
or individual investors. Instead it would be
better to allow each individual the choice to
throttle their own Forex account leverage limits
based on a mandatory (for example) risk disclosure
(and course/online quiz?) presented by retail Forex
brokers. For example, rather than limiting the
overall leverage to 100:1, it might be better to
require a mandatory risk disclosure that obligates
account holders to sign a form to throttle higher
than a default leverage level of 10x. To prevent a
boilerplate yes response applicants might be
required to complete a quiz of some sort based on a
set of required course material to ensure
comprehension. This provides protection for newer
traders but allows experienced traders the
flexibility of higher leverage.

Regards,

commenter_name: Jason Chan

commenter_withhold_address_on: ON

commenter_address1: 744 Oakwood Court

commenter_city: Westmont

commenter_state: IL

commenter_zip: 60559

commenter_phone: 630-532-2222

From: Cryptolabs@msn.com
Sent: Monday, February 8, 2010 12:52 PM
To: secretary <secretary@CFTC.gov>
Subject: Public Comment Form

Below is the result of your feedback form. It was submitted by
(Cryptolabs@msn.com) on Monday, February 08, 2010 at 12:52:24

commenter_subject: FOREX TRADING

commenter_frdate: 2FEB10

commenter_comments: PROPOSED INCREASE IN
 TRADING MARGINS. SHOULD WE RECONSIDER THE PRESENT
 MARGIN.

commenter_name: CARL DEMONBRUN

commenter_withhold_address_on: ON

commenter_address1: 2025 MY CT

commenter_city: NORTH POLE

commenter_state: ALASKA

commenter_zip: 99705

commenter_phone: 907-490-6076

From: no-reply@erulemaking.net
Sent: Monday, February 8, 2010 12:59 PM
To: secretary <secretary@CFTC.gov>
Subject: Public Submission for 2010-00456
Attach: Public Submission for 2010-00456.zip

Please refer to the attached file.

Please Do Not Reply This Email.

Public Comments on Regulation of Off-Exchange Retail Foreign Exchange Transactions and Intermediaries:=====

Title: Regulation of Off-Exchange Retail Foreign Exchange Transactions and Intermediaries

FR Document Number: 2010-00456

Legacy Document ID:

RIN: null

Publish Date: Wed Jan 20 00:00:00 EST 2010

Submitter Info:

first_name Bethany

last_name Roper

address1 8103 FM 1488 Rd.

city Magnolia

country United States

us_state TX

zip 77354

company

Dear Mr. Secretary,

I am writing to comment on the regulation proposal RIN3038-AC61. I believe the intent is to protect traders from various forms of abuse. I believe there is a need for protection from unscrupulous organizations and I am in favor of protecting a person from any type of fraud, scam or downright theft. At the same time for my appreciation for the aforementioned, I am not in favor of limiting a retail forex customer's ability to use leverage to whatever amount he deems suitable. The leverage limitation is essentially protecting a trader from himself.

I have found an enormous amount of educational material online, through my brokerage and at seminars. I have spent ample hours and ample dollars in order to learn and to understand the implications of leverage.

The proposal should not focus on leverage. If the leverage limitations are imposed it would severely limit my ability to be successful.

I urge you to stop the leverage limitations and to focus on the wrong doings in the industry.

Respectfully,

Bethany Roper

8103 FM 1488 Rd

Magnolia, TX 77354

From: randall barron <duckofdeath2004@hotmail.com>
Sent: Monday, February 8, 2010 1:20 PM
To: secretary <secretary@CFTC.gov>
Subject: Leverage proposal

I am a little guy. I do not have access to a lot of capital. I used to be a computer programmer, but when tech crashed I learned how to trade FOREX. It took some time and I lost a little money but as I got better and better, I made up my losses and made myself profitable. That's a good thing because in this economy there are no jobs for me. I cannot afford to meet the requirements of 10:1 and this ruling would devastate my ability to earn a living. This is not fake. I am real. You will create tremendous hardship on me by passing this. Pleas rethink! Using stop loss mechanisms allows me to set how much loss I am willing to take on any trade. Why isn't this enough? Please, if you have to lower leverage, lower it to 50:1 as I basically trade at this leverage anyway. Please think about us little guys. 100:1 or even 50:1 allows us little guys to participate in the market. This is very important as for some of us, this is the only way we can earn money now.

Randall Keith Barron
480 388 7506

"When fascism comes to America, it will be wrapped in the flag and carrying the cross" - Sinclair Lewis

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From: Biff Euler <biff.euler@webeuler.com>
Sent: Monday, February 8, 2010 1:28 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

CFTC proposed regulation, leverage in retail forex customer accounts would be subject to a 10-to-1 limitation.

I am a strong supporter of ethical and fair business practices and the protections offered to traders through industry regulation.

I believe that this proposal discourages beginners from developing and strengthening their trading style. It effectively prevents investors from evaluating their own appetite for risk and making personal investing decisions.

I place a strong emphasis on educating myself to make informed and responsible decisions. I believe that, with proper education, it is not necessary for the U.S. Forex industry to be subject to these regulations. Only recently have the doors opened for retail investors to trade in this market; these doors are effectively closed through the proposed rules, once again making the FX market accessible only to financial institutions.

Biff Euler
619-818-3655

From: Robertrenk@aol.com
Sent: Monday, February 8, 2010 1:30 PM
To: secretary <secretary@CFTC.gov>
Subject: Regarding the reduction in Leverage to 10 to 1

To whom it may concern.

I am opposed to reducing the leverage to 10 to 1. A more appropriate leverage should be 50 to 1. That is very reasonable for some one who is learning to trade.

I hear comparisons to the Forex being gambling. yet, I do not see the government trying to halt casinos and lotteries from raking in the tax money for the. The CFTC and the NFA should have been looking more closely at who was getting into the business. I lost \$18,000 with a company called One World that you never warned us about until they were unwilling and unable to return the money we had in our accounts. That is what you should be concerned about.

I have never lost that much money trading and actually make my living trading the forex. But you want us to place much more money at risk by having us to up the amount we have in our accounts. I TRUST NO ONE with a lot of MY MONEY. But you want us to lose money when a broker collapses.

It will only be reasonable to lower the leverage to that extreme level if you are going to insure the accounts here in the states. It will be very easy to transfer my money to e foreign account that is backed by governments.

That is my piece.

Robert Renk

303-521-7622

From: hongguang yin <FRXGOEASY@YAHOO.CA>
Sent: Monday, February 8, 2010 1:54 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Mr. David Stawick
Secretary, Commodity Futures Trading Commission
1155 21st Street NW
Washington, DC 20581

RE: RIN 3038-AC61

Dear Mr. Stawick:

Please register my opposition to the CFTC proposal of a 1:10 leverage for retail Forex trading.

The Forex market's First Rule of Risk is that a trader should never trade with any more capital investment than he/she can afford to lose.

The CFTC proposed leverage revision from 1:100 to 1:10 would increase the amount of my capital investment by 10 times, a 1000% increase in risk exposure.

The basis for my opposition to the proposal is that it flagrantly disregards the Forex market's First Rule of Risk.

hongguang yin
seattle AL, 10025
FRXGOEASY@YAHOO.CA

From: tjp5@comcast.net
Sent: Monday, February 8, 2010 1:55 PM
To: secretary <secretary@CFTC.gov>
Subject: in regards to changing the leverage

i was wondering why you wanted to change the leverage.i have studied hard to learn how to trade forex,but when i trade i use money management,and never really use the leverage.i trade a certain dollar amount of my account size for risk.so would this effect the margin also if you are trading mini's or say 4,000 unit's,3,000 unit's etc?hope to hear back from you.thank you,tony

From: TC <tc25@cox.net>
Sent: Monday, February 8, 2010 1:58 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Hello Secretary,

I am a retail trader and I would like to go on record as **opposing** the new CFTC proposal to limit FOREX market leverage to 10:1. My current trading practices require a higher leverage. It has taken me 5 years to develop my methodology which requires at least 50:1 leverage.

Please do not let my 5 years of work and many previous losses go to waste.

Regards,

THomas J. Campagnolo, DVM
146 E Claremont St.
Phoenix, Arizona 85012-1111

From: Konstantin Stepanov <kstepanov@thedebtfreegroup.com>
Sent: Monday, February 8, 2010 1:59 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

I'm strongly against idea of 10-1 leverage because there are other ways and tools to manage and reduce risks. If leverage is reduced there won't be a way to make money for small investors.

Konstantin Stepanov

From: Felipe Antunes <felipemneo@yahoo.com.br>
Sent: Monday, February 8, 2010 1:13 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Dear Sir

I am writing to comment on the proposed rule to limit the leverage of US retail forex accounts to 10 to 1, which I understand has the aim of protecting retail forex clients. Unfortunately, the rule will have the opposite effect and will simply drive retail traders to brokers outside the US where you have no jurisdiction and can therefore protect no longer.

The proposed limitation of 10 to 1 is simplistic and ignores numerous other important factors, including account size, personal net worth, trading methods, trading ability and experience. A leverage of 10 to 1 in the hands of one trader may be significantly more risky than a leverage of 100 to 1, say, in the hands of another when all these other factors are taken into account.

Limiting leverage to 10 to 1 would require traders to deposit several times as much money with brokers and undermine many people's trading strategies. The outflow of funds and accounts from US brokers will reduce the stability of many brokers systems causing volatility and system failures hence making them even more unattractive places to trade.

If you really want to protect retail traders you will not implement this rule.

Yours sincerely

Veja quais são os assuntos do momento no Yahoo! + Buscados: [Top 10](#) - [Celebidades](#) - [Música](#) - [Esportes](#)

From: Harry Lieb <harry.lieb@gmail.com>
Sent: Monday, February 8, 2010 2:00 PM
To: secretary <secretary@CFTC.gov>
Subject: Proposal to restrict Forex leverage

Dear Secretary,

I disagree with your proposal to restrict leverage on retail Forex accounts. It is not the place of any organization or government to tell me what I can or cannot invest in nor the terms of my investments. Your restriction is yet another intrusion into my life. I will ruin the value and opportunity presented by the Forex market in the United States while foreigners will still have the benefit of higher leverage siphoning the equity in their gains into their countries. Limitation on Forex leverage in the United States is one more nail in our economic coffin at a time when our economy is rated as one of the worst in the world in developed nations. It is a bad idea that will only be opposed by all Forex Traders. A man of the people who believes in the capitalism that the United States was founded upon would find this proposal unconscionable.

HarryLieb
DuBois, Pennsylvania

From: Scott Niblack <runpup@earthlink.net>
Sent: Monday, February 8, 2010 2:10 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

I'm an investor in foreign currency through a U.S. dealer. I am very concerned about the proposed rules from the CFTC. The CFTC's recent rule proposal, which would limit customer trading leverage to 10 to 1, would be a crippling blow to the U.S. forex industry. This unsustainable rule would drive U.S. forex dealers, which brings tens of millions of dollars into the U.S. banking industry each day, offshore into the hands of foreign competitors. It would encourage fraud both at home and abroad as customers seeking to trade retail forex would have no other legitimate domestic alternative. As an investor, I would be forced to take my business outside of the United States.

Scott Niblack
Houston TX, 77027
runpup@earthlink.net

From: KPW1045@aol.com
Sent: Monday, February 8, 2010 2:10 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Leverage should not be changed.

From: Tom Shieh <shieh_tom@yahoo.com>
Sent: Monday, February 8, 2010 2:23 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Dear CFTC,

This email is to let you know that I DO NOT support the change from 100:1 to 10:1.

This change in margin requirement ultimately results in a decreased return on invested margin. The risk-reward ratio that is so appealing for myself and others under 100:1 leverage would no longer be available if this proposal is passed. Again, I DO NOT support the change.

Thanks for taking the time to read my input/feedback.

Sincerely,
Tom Shieh
9674 E Arapahoe Road #155
Greenwood Village, Colorado 80112
303-881-6146

From: Yeoman <mayeroman@yahoo.com>
Sent: Monday, February 8, 2010 2:24 PM
To: secretary <secretary@CFTC.gov>
Subject: REGULATION OF RETAIL FOREX

FOLLOW THE MONEY....SMALL TRADERS CUT OFF FROM ANOTHER OPPORTUNITY FOR THE "AMERICAN DREAM" SO THAT BANKS AND INSTITUTIONAL TRADERS (ALSO KNOWN AS NY,CHICAGO BUCKET SHOPS) MAINTAIN CONTROL OF THEIR FINANCIAL/POLITICAL EMPIRES. PLUS THE SUPREME COURT HELPED THEM POLITICALLY TO CONTROL WASHINGTON AND THE REGULATORY AGENCIES.

WHAT'S NEXT, BROKERS AND EMPLOYERS SEND OUR WITHDRAWALS/ PAYCHECKS TO THE IRS TO ACCOUNT FOR ALL TRANSACTIONS, THEN FORWARD IT ON TO US MINUS TAXES.

SERFDOM HAS BEEN CREATED IN THIS COUNTRY, THE VERY THING MY ANCESTORS ESCAPED FROM IN EUROPE.

FOR ONCE, THINK OF THE LOWEST COMMON DEMONINATOR(WE THE PEOPLE)

AND ACT IN "OUR INTEREST" AND LEAVE US ENOUGH LEVERAGE TO MAKE MONEY!!

MIKE

AN AMERICAN SERF

From: Ronald Harrow <r.harrow@comcast.net>
Sent: Monday, February 8, 2010 2:33 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Sir,

Once again heavy handed government regulation pushes the small guy out of business. With the change in margin requirements to 10:1 from the current 100:1, only the big boys will be able to trade the Forex. Let me remind you that it wasn't the little guy, but the big boys that got this country into the financial mess that we find ourselves. The current 100:1 margin hasn't caused any problems and, as they say, if it isn't broken, don't fix it.

I'm also going to be letting my congressman know of my opposition to this proposed change. Let me repeat, we don't need it and it is a blatant attempt to shut out the little guy.

Ron Harrow

From: r.harrow@comcast.net
Sent: Monday, February 8, 2010 2:35 PM
To: secretary <secretary@CFTC.gov>
Subject: Public Comment Form

Below is the result of your feedback form. It was submitted by
(r.harrow@comcast.net) on Monday, February 08, 2010 at 14:35:15

commenter_subject: Regulation of Retail Forex

commenter_comments:

Once again heavy handed
government regulation pushes the small guy out of
business. With the change in margin requirements
to 10:1 from the current 100:1, only the big boys
will be able to trade the Forex. Let me remind you
that it wasn't the little guy, but the big boys
that got this country into the financial mess that
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broken, don't fix it.

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my opposition to this proposed change. Let me
repeat, we don't need it and it is a blatant
attempt to shut out the little guy.

commenter_name: Ronald Harrow

commenter_address1: 366 Rock Creek Circle

commenter_city: Vacaville

commenter_state: CA

commenter_zip: 95688

commenter_phone: 707-359-4909

From: ian lutz <ian199885@yahoo.com>
Sent: Monday, February 8, 2010 2:41 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Off-Exchange Retail Foreign Exchange Transactions and Intermediaries; Proposed Rule VerDate Nov<

To whom it may concern;

Regulation of Off-Exchange Retail Foreign
Exchange Transactions and
Intermediaries; Proposed Rule

This is a horrid proposal that would hurt small investors such as myself and furthermore let the big banks and big investors corner the market.

Additionally, having lost my job to this current recession, forex trading has allowed me a means to create income for me and my family, and once again "big government" has a proposal on the table that would screw people like me.

Please do not pursue these policies!

Please do not hurt the small investors trying to make a living!

Sincerely, Ian J. Lutz 414 736 2333

From: Andrew Kelly <akelly305@hotmail.com>
Sent: Monday, February 8, 2010 2:53 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex is absurd

This new proposed rule will all but end my ability to trade forex. This is a very bad rule that will only hurt traders. This will kill off US forex brokers as well. I do not support this proposal at all and hope that it doesn't get passed.

Hotmail: Free, trusted and rich email service. [Get it now.](#)

From: ian lutz <ian199885@yahoo.com>
Sent: Monday, February 8, 2010 2:58 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Off-Exchange Retail Foreign Exchange Transactions

Regulation of Off-Exchange Retail Foreign Exchange Transactions is bad and draconian and has nothing to do with protecting investors and everything to do with only allowing the big-banks and big investors to profit in the forex.

This would force small investors such as myself to perhaps seek out an "un-regulated" broker, due to the fact that this proposal significantly hurts my chances of turning profits from which I can support my family with.

People who invest in retail forex understand the risk involved and do not require "big brother" to interfere in their personal choices.

Currently, I am able to trade with various leverages and do not wish to have my potential profitability "regulated" by the likes of you.

What you folks need to focus on... Is insuring that brokers operate in a fair and honest manner and do not harbor conflicting interests which may oppose those of their clients. (That is what you guys need to do and nothing more). This is not the "soviet union" here so please quit coming up with proposals which take away an investor's personal freedoms!

Sincerely, Ian J. Lutz 414 736 2333

From: minh hua <hua041963@yahoo.com>
Sent: Monday, February 8, 2010 3:03 PM
To: secretary <secretary@CFTC.gov>
Subject: RIN 3038-AC61/CFTC New Law proposal

To Whom I May Concern:

With your New proposal new leverage 10:1 in the Forex retail market its just the theory of President Obama Robin Hood theory, by punishing the rich, protecting the poor to create job grow. Reason why for it, as Forex retail trader like me, I tread the Forex trading like running a small business, its about control and operate the cost of doing BUSINESS, if you re-strict the leverage from 100:1 to 10:1, its exactly punishing the business people like us, and its exactly the Robin Hood theory. With the current 100:1 leverage, the cost of doing Business is still in control, but with the new leverage 10:1 it is adding a load of huge cost for me to do business which with my current situation I can allow to have 10k to run my Business, if the new law in effect, it mean I have to pour in another 90k, or else, I either move my account to out side the US, then it is not under the CFTC monitor, also a lot these crook out there waiting your new law in effect so they can slowly swallow in all these fish floating out to there mouse from US. Would I be one of those fish, I would not, I would rather shut my business down to find another job or try to join the unemployment troop. As President keep address the public by saying JOB...JOB...JOB??? I don't see any job will create with his Robin Hood theory, I only see in this Forex situation, many traders out there either shut their business or move out side of the US, then it will trigger to every broker firm have to shrink the size or shut it down, with this kind of domino effect, it can trigger million of white collar job lost in US. with million white collar job loss, would you think the retail sector business will pick up the strength, and would you think the local Government in every region will generate more tax revenue to help them ease their debt deficit, the list can goes on, and let's ask President. where is the JOBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBB.

And is our economy going to recover form this Financial crisis that our Nation have been faced it. We don't know, I think only he can answer this QUESTION??????????????.

God Bless!

Fuji,
Retail Forex Trader.

From: Mike Cacciola <mikecacciola@yahoo.com>
Sent: Monday, February 8, 2010 3:03 PM
To: secretary <secretary@CFTC.gov>
Subject: FOREX Leverage

Dear Secretary,

I don't think that changing the leverage from 100:1 to 10:1 is a good idea. It should be up to the individual trader to make that kind of decision for him/her self.

I oppose this part of the change in rules.

Mike Cacciola
FOREX Trader

From: John <jwaters@hvc.rr.com>
Sent: Monday, February 8, 2010 3:11 PM
To: secretary <secretary@CFTC.gov>
Subject: Forex Change?

Reference: CFTC Proposal

This is a very urgent matter!

I've been working extremely hard learning the Forex market and have just started trading. I've found out that you're trying to pass a new law limiting my ability to trade with our current margins. Please leave this the way it is! My gosh, I've lost my retirement and the Forex market gives me the opportunity I need to support myself in the future.

Plain and simple here...our government has allowed many of our pension plans to be dismantled by our employers, we need you NOW to stick up for us, the tax paying public.

I'm asking for a response here, if you intend to make this change I will be forced to once again look for other opportunities to support myself. I've already invested thousands of hours and money to trade in this market and I want to hear from you as to your direction.

Thank you and please respond back as soon as you can as this is urgent and life changing here.

jwaters@hvc.rr.com 845-246-1472

John Waters

From: fujikimbo88@comcast.net
Sent: Monday, February 8, 2010 3:12 PM
To: secretary <secretary@CFTC.gov>
Subject: RIN 3038-AC61/CFTC New Law proposal

To Whom I May Concern:

With your New proposal new leverage 10:1 in the Forex retail market, its just the theory of President Omaba Robin Hood theory, by punishing the rich, protecting the poor to create job grow(welfare). Reason why for it, as Forex retail trader like me, I tread the Forex trading like running a small business, its about control and operate the cost of doing BUSINESS, if you re-strict the leverage from 100:1 to 10:1, its exactly punishing the business people like us, and its exactly the Robin Hood theory. With the current 100:1 leverage, the cost of doing Business is still in control, but with the new leverage 10:1 it is adding a load of huge cost for me to do business which with my current situation I can allow to have 10k to run my Business, if the new law in effect, it mean I have to pour in another 90k, or else, I either move my account to out side the US, then it is not under the CFTC monitor, also a lot these crook out there waiting your new law in effect so they can slowly swallow in all these fish floating out to there mouse from US. Would I be one of those fish, I would not, I would rather shut my business down to find another job or try to join the unemployment troop. As President keep address the public by saying JOB...JOB...JOB??? I don't see any job will create with his Robin Hood theory, I only see in this Forex situation, many traders out there either shut their business or move out side of the US, then it will trigger to every broker firm have to shrink the size or shut it down, with this kind of domino effect, it can trigger million of white collar job lost in US. with million white collar job loss, would you think the retail sector business will pick up the strength, and would you think the local Government in every region will generate more tax revenue to help them ease their debt deficit, the list can goes on, and let's ask President, where is the JOBBBBBBBBBBBBBBBBBBBBBBBBBBBBBB.

And is our economy going to recover form this Financial crisis that our Nation have been faced it. We don't know, I think only he can answer this QUESTION???????????????

God Bless!

Fuji,
Retail Forex Trader.

From: Nick Pandiscio <npandiscio@hotmail.com>
Sent: Monday, February 8, 2010 3:15 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

I am writing to oppose the proposed 10:1 leverage limit on retail foreign exchange trading. Although this may seem like it would protect the small investor, in reality it limits our options by requiring a larger account deposit.

Traders protect their equity in leveraged accounts through reasonable position sizing. For example, if I wanted to risk no more than \$100 per trade I could do so by trading either a \$10,000 position size with a 1% stop loss or a \$100,000 position size with a 0.1% stop loss depending on my time frame and market volatility. I manage risk by managing the trade.

Under your proposed requirements, I would need to have \$10,000 deposited in my forex account to trade a \$100,000 lot size (instead of the \$1,000 I must have deposited now.) This hurts me because it does not allow me to diversify risk as well among multiple asset classes (right now I could have that extra \$9,000 available to trade in equities or futures, which allows me to diversify among non-correlated asset classes.)

I urge you to reconsider this decision. It would hurt small traders like me, while giving large hedge funds and investment banks a bigger advantage in the market.

Thanks,
~Nick Pandiscio

From: Jim LeVan <jlevan63@gmail.com>
Sent: Monday, February 8, 2010 3:20 PM
To: secretary <secretary@CFTC.gov>
Subject: Your Financial Limitations

Dear Sir;

I have read the proposal for increasing the minimum start up dollars for the FOREX.

I am just starting in this business (because of the bad economy, I need other business income).

I really need you to keep the minimums where they are presently. To make the proposed changes would be disastrous for many of independent investors.

Please reconsider your proposal and cancel it.

--

Jim LeVan

jlevan63@gmail.com

Sweetwater Financial, Inc.

321-453-1123

From: fujikimbo88@comcast.net
Sent: Monday, February 8, 2010 3:23 PM
To: secretary <secretary@CFTC.gov>
Subject: RIN 3038-AC61/CFTC New Law proposal

To Whom It May Concern:

With your New proposal new leverage 10:1 in the Forex retail market its just the theory of President Obama Robin Hood theory, by punishing the rich, protecting the poor to create job grow(welfare). Reason why for it, as Forex retail trader like me, I tread the Forex trading like running a small business, its about control and operate the cost of doing BUSINESS, if you re-strict the leverage from 100:1 to 10:1, its exactly punishing the business people like us, and its exactly the Robin Hood theory. With the current 100:1 leverage, the cost of doing Business is still in control, but with the new leverage 10:1 it is adding a load of huge cost for me to do business which with my current situation I can allow to have 10k to run my Business, if the new law in effect, it mean I have to pour in another 90k, or else, I either move my account to out side the US, then it is not under the CFTC monitor, also a lot these crook out there waiting your new law in effect so they can slowly swallow in all these fish floating out to there mouse from US. Would I be one of those fish, I would not, I would rather shut my business down to find another job or try to join the unemployment troop. As President keep address the public by saying JOB...JOB...JOB??? I don't see any job will create with his Robin Hood theory, I only see in this Forex situation, many traders out there either shut their business or move out side of the US, then it will trigger to every broker firm have to shrink the size or shut it down, with this kind of domino effect, it can trigger million of white collar job lost in US. with million white collar job loss, would you think the retail sector business will pick up the strength, and would you think the local Government in every region will generate more tax revenue to help them ease their debt deficit, the list can goes on, and let's ask President, where is the JOBBBBBBBBBBBBBBBBBBBBBBBBBBBBBB.

And is our economy going to recover form this Financial crisis that our Nation have been faced it. We don't know, I think only he can answer this QUESTION???????????????

God Bless!

Fuji,
Retail Forex Trader.

From: minh hua <hua041963@yahoo.com>
Sent: Monday, February 8, 2010 3:25 PM
To: secretary <secretary@CFTC.gov>
Subject: RIN 3038-AC61/CFTC New Law proposal

To Whom It May Concern:

With your New proposal new leverage 10:1 in the Forex retail market its just the theory of President Obama Robin Hood theory, by punishing the rich, protecting the poor to create job grow. Reason why for it, as Forex retail trader like me, I tread the Forex trading like running a small business, its about control and operate the cost of doing BUSINESS, if you re-strict the leverage from 100:1 to 10:1, its exactly punishing the business people like us, and its exactly the Robin Hood theory. With the current 100:1 leverage, the cost of doing Business is still in control, but with the new leverage 10:1 it is adding a load of huge cost for me to do business which with my current situation I can allow to have 10k to run my Business, if the new law in effect, it mean I have to pour in another 90k, or else, I either move my account to out side the US, then it is not under the CFTC monitor, also a lot these crook out there waiting your new law in effect so they can slowly swallow in all these fish floating out to there mouse from US. Would I be one of those fish, I would not, I would rather shut my business down to find another job or try to join the unemployment troop. As President keep address the public by saying JOB...JOB...JOB??? I don't see any job will create with his Robin Hood theory, I only see in this Forex situation, many traders out there either shut their business or move out side of the US, then it will trigger to every broker firm have to shrink the size or shut it down, with this kind of domino effect, it can trigger million of white collar job lost in US. with million white collar job loss, would you think the retail sector business will pick up the strength, and would you think the local Government in every region will generate more tax revenue to help them ease their debt deficit, the list can goes on, and let's ask President. where is the JOBBBBBBBBBBBBBBBBBBBBBBBBBBBBBB.

And is our economy going to recover form this Financial crisis that our Nation have been faced it. We don't know, I think only he can answer this QUESTION??????????????.

God Bless!

Fuji,
Retail Forex Trader.

From: KATHY PLUTA <res0ezsn@verizon.net>
Sent: Monday, February 8, 2010 3:28 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Hello,

I would like the CFTC to not restrict leverage to 10-to-1 for trading the Forex market.

I have spent years learning the Forex and am now ready to trade it daily for my primary stream of income. The 10-to-1 leverage will cause me to give up on this dream as I do not have a large enough account size otherwise. This will severely restrict smaller traders and new traders.

thank you,

Kathy Pluta
Clearwater, FL

From: fujikimbo88@comcast.net
Sent: Monday, February 8, 2010 3:34 PM
To: secretary <secretary@CFTC.gov>
Subject: Fwd: RIN 3038-AC61/CFTC New Law proposal

----- Forwarded Message -----

From: fujikimbo88@comcast.net
To: secretary@cftc.gov
Sent: Monday, February 8, 2010 3:22:47 PM GMT -05:00 US/Canada Eastern
Subject: RIN 3038-AC61/CFTC New Law proposal

To Whom It May Concern:

With your New proposal new leverage 10:1 in the Forex retail market its just the theory of President Omaba Robin Hood theory, by punishing the rich, protecting the poor to create job grow(welfare). Reason why for it, as Forex retail trader like me, I tread the Forex trading like running a small business, its about control and operate the cost of doing BUSINESS, if you re-strict the leverage from 100:1 to 10:1, its exactly punishing the business people like us, and its exactly the Robin Hood theory. With the current 100:1 leverage, the cost of doing Business is still in control, but with the new leverage 10:1 it is adding a load of huge cost for me to do business which with my current situation I can allow to have 10k to run my Business, if the new law in effect, it mean I have to pour in another 90k, or else, I either move my account to out side the US, then it is not under the CFTC monitor, also a lot of these crook out there waiting your new law in effect so they can slowly swallow in all these fish floating out to there mouse from US. Would I be one of those fish, I would not, I would rather shut my business down to find another job or try to join the unemployment troop. As President keep address the public by saying JOB...JOB...JOB??? I don't see any job will create with his Robin Hood theory, I only see in this Forex situation, many traders out there either shut their business or move out side of the US, then it will trigger to every broker firm have to shrink the size or shut it down, with this kind of domino effect, it can trigger million of white collar job lost in US. with million white collar job loss, would you think the retail sector business will pick up the strength, and would you think the local Government in every region will generate more tax revenue to help them ease their debt deficit, the list can goes on, and let's ask President, where is the JOBBBBBBBBBBBBBBBBBBBBBBBBBB.

And is our economy going to recover form this Financial crisis that our Nation have been faced it. We don't know, I think only he can answer this QUESTION??????????????.
God Bless!

Fuji,
Retail Forex Trader.

From: fujikimbo88@comcast.net
Sent: Monday, February 8, 2010 3:35 PM
To: secretary <secretary@CFTC.gov>
Subject: Fwd: RIN 3038-AC61/CFTC New Law proposal

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From: fujikimbo88@comcast.net
To: secretary@cftc.gov
Sent: Monday, February 8, 2010 3:22:47 PM GMT -05:00 US/Canada Eastern
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And is our economy going to recover form this Financial crisis that our Nation have been faced it. We don't know, I think only he can answer this QUESTION???????????????.
God Bless!

Fuji,
Retail Forex Trader.

From: Richard Brown <rid4tout@gmail.com>
Sent: Monday, February 8, 2010 3:38 PM
To: secretary <secretary@CFTC.gov>
Subject: Proposed regulation

The proposed regulation on maximum leverage to 10:1 is unwise, unnecessary, overweening and -- dare I say it? -- unAmerican. It is the fair and proper role of a regulatory body such as the CFTC to ensure that an industry carries out transaction fairly and openly, and that all parties have ready access to information. Given this, I as a rational and interested adult, can make decisions about the level of leverage that is appropriate for me, given my estimation of risks and rewards and my *personal* tolerance for risk. I may or may not make an error in judgement or trading practice. I may choose a level of leverage that, in the event, proves to be too high. In that case I am likely to wish that I had not acted so foolishly. But if I am a fool, is not the role of the CFTC to remake my character.

From: Jeff Cloe <forexjeff111@yahoo.com>
Sent: Monday, February 8, 2010 3:45 PM
To: secretary <secretary@CFTC.gov>
Subject: retail FX limitations

Let me guess, you are from the government and you are here to help me. I used to invest in the equities market but SEC regulations so limited my investment options that I was unable to accrue my account. It became evident that I had to have \$25,000 in the account so that I could play by a different set of rules in order to be prosperous. I therefore transferred my funds to a foreign exchange broker. I found that here I could work with my measly \$1000 and accrue my investment. But now, I am going to be limited (or protected as you call it) once again so that I will need at least \$10,000 to be able to invest in the FX market. Why are you doing this to us? Why do you slant the rules so that only the big boys can profit?

From: dw2w@yahoo.com
Sent: Monday, February 8, 2010 3:54 PM
To: secretary <secretary@CFTC.gov>
Subject: Public Comment Form

Below is the result of your feedback form. It was submitted by
(dw2w@yahoo.com) on Monday, February 08, 2010 at 15:53:55

commenter_subject: Regulation of Retail Forex

commenter_frdate: Jan 20, 2010

commenter_frpage: 3317

commenter_comments: As a retail forex customer I am apposed to the
margin limitation proposed of 10%. I would like to
determine my own risk level.

commenter_name: Dennis Weidenbenner

commenter_withhold_address_on: ON

commenter_address1: 5254 Armita St

commenter_city: Salt Lake City

commenter_state: Utah

commenter_zip: 84117

commenter_phone: 8017384186

From: kumoca@aol.com
Sent: Monday, February 8, 2010 3:55 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex, RIN 3038-AC61

Regulation of Retail Forex, RIN 3038-AC61

I am a small time currency trader and I feel my basic principle of "choice" is in jeopardy with the proposed changes. I firmly stand behind my belief that I should be given the freedom which I currently have and the option to choose the amount of leverage/risk that is appropriate for my individual account.

I take my trading seriously and do not place undue risk with my money. I'm not out there to make a million dollars a year and if I made that in 10-20 years, it would be a dream come true. But I do not work on dreams; I work on reality and working my account with the leverage to "do the least amount of harm" to my small time account.

Thank you for your careful consideration,

Doug Wentz
5550 Columbia Pike #981
Arlington VA 22204

From: Chuck Carson <chuckcarson65@yahoo.com>
Sent: Monday, February 8, 2010 4:03 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

I have been studying the forex and trading in Demo mode. If this passes I want to be able to start trading after all the studying and getting to understand this market. This sounds like Obama putting his nose into everything people do. Please do not pass this... Thank you Charles Carson
chuckcarson65@yahoo.com

From: Bill Perrone <billp303@gmail.com>
Sent: Monday, February 8, 2010 4:05 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation Of Retail Forex

This is my vote that the CFTC does not change the available leverage in Forex from 100:1 to 10:1.

I have studied for so long on how to trade in the market and Forex is my favorite area to trade. Please do not take this from us. Forex is the last refuge for a little guy like myself to really get to participate in a market without outrageous cost involved.

I have been trading now for years after so many years of research and I've finally found a way to make a few extra hundred dollars a month. Just enough to pay my bills. Before when I was not doing this I was working two jobs and living in my car! Because I could not afford rent and utilities and a car payment and car insurance, etc. Why not fix that problem? The cost of living versus the compensation of our wages.

With Forex I am able to work one full time job and a part time job and pick up an extra few hundred dollars a month though trading. This is just enough now to barely keep me stable and off of the street! If you are actually going to say that such a thing is bad for me than I do not feel you are the ones to be determining if anything at all is good or bad for me. I have gotten beaten down by nearly every other investment vehicle except this one. I've tried real estate, small business, and other areas of the stock market but this is the one area I was able to achieve success. If you take this now after I spent so many years studying while living in my car than I will have nothing left to focus on. I will likely end up back in my car while working two jobs and I simply won't go through that again. If you take this leverage you are taking the last thing that I have to work with to help me and you will be ending the short bout of stability I had finally learned and worked toward. I had to learn these things while suffering the failings of this system, that being working two full time jobs yet still living in my vehicle. That is a system failure. If you take this market from us little guys you will be taking my last hope for my investing career. This will devastate me and if I fall into despair like I was before I will not pick up another book to start studying another investment vehicle, I did enough of that for years and it led to the trading I do now. I am too exhausted to go back to that. If you take this market from us I will end my struggle here among you on your doorstep.

William Perrone

From: Dami Cole <coledamilola@googlemail.com>
Sent: Monday, February 8, 2010 4:06 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Hello, My name is Cole Damilola and I trade with alpari US, I just wanted to comment on your proposal to alter the margin requirements for forex transactions and I would like to say the current 100:1 is very much okay from my point of view and I wouldnt want it changed anytime soon. I really think you should re-consider before concluding on this issue. Thanks and God bless you all

From: bo jia <bojia88@gmail.com>
Sent: Monday, February 8, 2010 4:18 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Dear Sir,

Please do not change the 100:1 leverage for the retail forex traders. Thank you.

Best regards,

Bo Jia

From: Shelly Durrell <shellydurrell@msn.com>
Sent: Monday, February 8, 2010 4:26 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

RIN 3038-AC61

I feel the proposed regulation is another reactive proposal, instead of a well thought out overview of risk, regulation, and economics. Once again, the small investor is the one to suffer, with the idea that the government can protect the small investor, when in fact, the investors are put in chains. (The \$25,000 day trade limitations is an example of a proposal that was knee-jerk and hurt the small trader.) Just because an individual has a large bank account and can afford smaller leverages, does not mean that the individual has trading savvy. Even the "big boys" like Lehman and Bears Stearns with their billions did not guarantee success. This proposal would ban the upcoming minds from learning and developing solid trading concepts.

Is the next step requiring a 10:1 leverage on equities with someone needing \$5500 to buy one share of Google? That is the equivalent of the proposed legislation.

Let investors determine their own risk and choose their securities appropriately. Allow the small trader a venue to learn and trade.

Thanks-

Shelly Durrell

From: Carlo <cbroglio@verizon.net>
Sent: Monday, February 8, 2010 4:15 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

I strongly oppose this proposal. It severely limits trading ability and will be detrimental to the US economy.

Carlo Broglio
Bowie, Md.

From: Glenn Hammann <gvisto19@msn.com>
Sent: Monday, February 8, 2010 5:18 PM
To: secretary <secretary@CFTC.gov>
Subject: regulation of retail forex

Secretary

This is regarding RIN 3038-ac61 . I'm concerned your considering raising the margin limit to only 10:1 . That would shut out us smaller investors and make it only for the rich and bankers . It seems to work just fine the way it is ,so I would ask you to leave it the way it is.

Thank you

Glenn Hammann

From: Jeff Whitten <jeffwhitten@hotmail.com>
Sent: Monday, February 8, 2010 5:23 PM
To: secretary <secretary@CFTC.gov>
Subject: Proposed Forex Leverage Rules

I am writing in opposition to proposed rules limiting forex leverage to 10:1 because this will exclude small traders from the forex market. A limit of 100:1 would be better in my opinion.

Jeff Whitten

Your E-mail and More On-the-Go. Get Windows Live Hotmail Free. [Sign up now.](#)

From: James Hightower <jmhtower@gmail.com>
Sent: Monday, February 8, 2010 5:24 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Although increased regulation brings credibility to the industry, I feel that imposing onerous regulations is counterproductive in the marketplace, therefore I stand against restricting leverage to 10-to-1.

Respectfully submitted,

--

Jim Hightower

From: Antonio S Brasse/NYLIC <antonio_s_brasse@newyorklife.com>
Sent: Monday, February 8, 2010 5:26 PM
To: secretary <secretary@CFTC.gov>
Cc: kirsten_gillibrand@gillibrand.senate.gov
Subject: Regulation of Retail Forex

These comments are in relation to the proposal to lower the maximum leverage allowed by retail forex customers from 100:1 to 10:1 (identification number RIN 3038-AC61). I am also CC'ing the office of our US State Senator Kirsten Gillibrand, whom just recently spoke at our New York Life Headquarters today, to bring awareness to this issue. I find it very relevant to her office as many of the retail forex brokers are located right here in NYC.

I have very serious concerns regarding this proposal, both as a retail forex customer/trader and as a US citizen overall.

As a retail forex customer, I am very concerned about having my freedom and right to choose the amount of leverage that is appropriate for my individual desired risk taken away from me. I am a firm believer in personal responsibility and traders should make intelligent decisions on what their acceptable risk levels are and should take responsibility for both their good and bad decisions. Additionally, this proposal would be handicapping the US based retail forex trader in the world of forex, where other non-US based traders can still trade at higher leveraged amounts and institutional and central bank traders will dwarf retail traders at very dangerous magnitudes making the retail trader even more susceptible to the legal forms of manipulation that occurs in the forex market. I understand that this proposal is probably related to wanting to protect the average consumer/trader, but this proposal will actually make it far more risky for the average trader/consumer. Take into consideration this: currently a retail trader would need only \$100 to trade a particular position but under the new proposed leverage, a trader would need \$1,000 for that same position, having their risks increased ten fold because of this proposal. Now if you multiply that number and compare \$1,000 used now for a trade to needing \$10,000 for the same trade under the proposal, you can see how badly this situation can get for the regular average American forex trader under this proposal. If I may, I believe a better solution to protect the average retail trader would be to institute some kind of training or certification course where the potential trader will have to prove certain basic knowledge of the forex market and risk management as it relates to forex before they are allowed to trade. This could be outsourced to organizations that already provide forex training so the government would not need to incur any huge additional costs to set up a program from scratch. You would just need to formalize the process for reporting purposes to the CFTC and also to provide brokers with information that a potential trader has completed a course and is eligible to trade.

As a US citizen, my concerns are far more serious. We would be handicapping

our country in just one more marketplace, adding it to the many other areas we've handicapped ourselves already, unfortunately, this time, it would be the largest marketplace to have ever existed on this planet that we would be losing a huge competitive edge on. While we go down to 10:1 leverage, other countries will remain at 100:1 all the way up to 400:1 leverage. Our US-based forex brokers will go out of business because any intelligent forex trader will move their account overseas so they can keep the powerful leverage. Jobs will be lost and tax revenues (both W2 and investment related) will be lost as traders look to overseas markets to trade currencies and our domestic brokers are driven out of business. In our current economic climate, where the job market and government revenue situation are already at dangerous points, this would have devastating effects for this proposal to become law.

As a concerned retail forex trader and US citizen, I urge you not to pass any new regulations that will affect the current maximum leverage allowed. Thank you for taking the time to consider our comments on this issue. If you would like any additional feedback from me, please do not hesitate with regards to contacting me. Thanks again for your time.

Antonio Brasse, CPA, CIA, CFSA
Corporate Audit Staff
Corporate Audit Department
New York Life Insurance Company
51 Madison Avenue
New York, NY 10010
Phone: 212-576-6145 (Direct Line)
Fax: 212-589-4447
Antonio_S_Brasse@newyorklife.com

From: James Guerra <jguerra@cusd.claremont.edu>
Sent: Monday, February 8, 2010 5:37 PM
To: secretary <secretary@CFTC.gov>
Subject: proposed forex retail regulations to limit leverage to 10:1

I cannot think of a more disastrous regulation to put in effect than to change the leverage for forex trading from 100:1 down to 10:1. I am a new investor and the only way I can afford to be in this market is to have the normal leverage currently offered by the brokers.

You will effectively eliminate me as a potential investor. My earnings (and therefore your capital gains) will be destroyed, further eliminating tax money for the depleted treasury. Only banks and extremely wealthy individuals will be able to profit from this market. Because currencies are not like stocks, they fluctuate in hundredths of cents, and the only way to profit is to have large leverages. IF you destroy our leverage, you will be driving our investments overseas where we can trade with brokers who continue to offer the necessary leverage for us to make a profit.

Please do not impose this regulation on the forex industry. We little guys will never have a chance to move forward if you destroy our leverage. I implore you to reconsider.

Thanks you,

James A. Guerra
909-851-3136

From: Lorenzo Marchesin <marchesin@simiservizi.com>
Sent: Monday, February 8, 2010 5:39 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

I'm an investor in foreign currency through a U.S. dealer. I am very concerned about the proposed rules from the CFTC. The CFTC's recent ruleproposal, which would limit customer trading leverage to 10 to 1, would be a crippling blow to the U.S. forex industry. This unsustainable rule would drive U.S. forex dealers, which brings tens of millions of dollars into the U.S. banking industry each day, offshore into the hands of foreign competitors. It would encourage fraud both at home and abroad as customers seeking to trade retail forex would have no other legitimate domestic alternative. As an investor, I would be forced to take my business outside of the United States.

Lorenzo Marchesin
Rivarossa N/A, 10040
marchesin@simiservizi.com

From: Donald Strong <dsatgm@gmail.com>
Sent: Monday, February 8, 2010 5:46 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

While I'm in favor of requiring all forex brokers and dealers to register, meet stricter capital requirements, disclose financial position on a regular basis, etc., as well as other measures aimed at preventing fraud in the forex market, I am adamantly opposed to the proposed changes in margin rules, which would severely cripple my ability (and those of many other traders) to make good returns in this market.

Certainly, there are scrupulous participants in the forex arena these days - including marketers of EAs with a limited, proven track record, but a drastic change like this will force many, including myself, to search for avenues outside the US where they can trade with fewer restrictions. We're aware of the risks involved in highly leveraged positions and the need for sound risk management, but to impose these new margin requirements seems somewhat excessive in nature and of little benefit to any active trader.

Anyway, just my 2¢ worth.

Donald Strong
Cedar Rapids, IA

From: Johnson, Andrew W <andrew.w.johnson@intel.com>
Sent: Monday, February 8, 2010 5:50 PM
To: secretary <secretary@CFTC.gov>
Subject: Forex Rules Proposal

To whom it may concern,

I am a retail trader and I am strongly opposed to the 10:1 leverage proposal by the CFTC. This regulation/requirement will drive many of the "smaller guys" out of the markets entirely or to offshore (ie unregulated) brokers.

The liquidity provided by retail traders increase the efficiency of the markets. Removing them, or unfairly pricing them out of the markets will result in increased price volatility overall and decrease the efficiency of the markets which is bad for everyone.

Please reconsider this proposal.

Thank you

Andrew W. Johnson

From: Christian Echemazu <mikeezozo@rocketmail.com>
Sent: Monday, February 8, 2010 5:57 PM
To: secretary <secretary@CFTC.gov>
Cc: mikeezozo@rocketmail.com
Subject: appeal

Am, mr christian echemazu a retailer in alpari us. Sir we were informed about your intentions to restrict leverages to 10 is to 1, it will have a negative effect on retailers. please these will be a difficult condition for we beginners, considering the risks involved in trading forex. If this policy is to be applied, it will be a bound of discouragement to we retailers, as that would easily crash our account. we also can not have a room to practise our skills confidently. therefore to encourage retailers, i request that this new policy should not be implemented. Thanks

From: dorothy stramler <stramler6887@roadrunner.com>
Sent: Monday, February 8, 2010 6:19 PM
To: secretary <secretary@CFTC.gov>
Subject: aCoeRegulation of Retail FrexaC

I am against the proposed rule calling for restricting leverage to 10 - 1...leave it alone. Dorothy Stramler

From: J R <jrzbiz@yahoo.com>
Sent: Monday, February 8, 2010 6:31 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

I firmly say leave the leverage levels alone and do not change them. Recently, the margin requirements were changed and have basically ruined micro accounts. Leverage changes will only worsen the micro accounts even further and there will be no need to even try and trade FOREX anymore. But, maybe this is what the big money players really want? To push the small retail people out of this picture like they do everything else in the financial markets. I hope someone uses their heads and votes this measure down. As a matter of fact, the margin requirements need to be changed back to where they were. A margin hike of 500% was uncalled for, and should have never passed. I will be closing my account with Forex if this new measure is passed for sure.

J.K. Ruffin
Fayetteville NC

From: mdpain2006@yahoo.com
Sent: Monday, February 8, 2010 6:31 PM
To: secretary <secretary@CFTC.gov>
Subject: Public Comment Form

Below is the result of your feedback form. It was submitted by
(mdpain2006@yahoo.com) on Monday, February 08, 2010 at 18:30:53

commenter_subject: leverage limit

commenter_frdate: 2/8/10

commenter_comments: Please stay out of our buisness. I am a responsible
trader that does not need some one to tell what i
can do and not do. This is just another intrusion
of government into private freedom of choice. This
is an issue of responsiblity of the individual and
freedom. Who are you to tell me how to run run my
life. Is this america or Russia.

commenter_name: Steven W. Eaton MD

commenter_address1: 8081 Mosaic Harbor Ave.

commenter_city: Las Vegass

commenter_state: Nevada

commenter_zip: 89117

commenter_phone: 7025414551

From: Chris <cjheinbockel@yahoo.com>
Sent: Monday, February 8, 2010 7:13 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

The proposed changes to the margin requirements of retail Forex trading will remove the average investor from the market leaving it only accessible to the banks and the rich.

I am quite able to gauge my own risk appetite without your help. I trust my forex broker to remain within the guidelines of existing regulations and I do not see the need of wholesale changes to the entire spectrum.

Sincerely

Christian J Heinbockel

From: Lavern Christian <chri7776@bellsouth.net>
Sent: Monday, February 8, 2010 8:39 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex"

I am a beginner forex trader and I have developed my own skills over the past two years, I can now share information with friends and family which in essence will improve our quality of life during this very difficult recessionary period. I am very dishearten over the fact that CFTC wants to restrict leverage across the board to 10 to 1, "which means putting the small man back in his place" I don't support CFTC proposal at all and I hope this proposed regulation does not take effect.

Regards,
Lavern Christian

From: STARGAZ901@aol.com
Sent: Monday, February 8, 2010 7:42 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of retail Forex

Dear Sirs, I think you are way off on this one. There are thousands of small retail traders who could not possibly afford to trade at a 10:1 leverage. I don't have that kind of money for margin. If you are trying to drive American investors overseas, well you are doing a good job with all of your regulations.

John M.

From: Glynn Reynolds <tgreyn@yahoo.com>
Sent: Monday, February 8, 2010 8:12 PM
To: secretary <secretary@CFTC.gov>
Cc: Alpari_US_LLC@mail.vresp.com
Subject: Regulation of Retail Forex

To Whom It May Concern

I am a beginner in the Forex trading business. I have only a small amount of money to invest and your recommended 10:1 leverage will likely end any ability for this investment to produce income for me.

I would prefer the leverage be left at 100:1 where I can earn small amounts each day using good trading techniques.

Thomas G Reynolds
4413 Donegal
Corpus Christi, Tx
78413
Cell: 3619740460

From: Jeffrey Parker <jeffreybruceparker@gmail.com>
Sent: Monday, February 8, 2010 8:13 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

The effort to restrict leverage across the board to 10 to 1 is just another example of segregating the rich from the poor -- removing yet another opportunity from the "everyman" and allowing it only for those who are already wealthy. The Forex community, as it exists now, had nothing to do with the recent economic collapse and is an easy scapegoat for those politically motivated to appear like they're actually doing something, or that they're making a difference in the minds of those who do not trade the Forex market let alone understand it.

Jeff Parker

From: Marek Grabowski <marek@implix.com>
Sent: Monday, February 8, 2010 8:34 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Dear Sir or Madam,

I'm an investor in foreign currency through a U.S. dealer. I am very concerned about the proposed rules from the CFTC. The CFTC's recent rule

proposal, which would limit customer trading leverage to 10 to 1, would be a crippling blow to the U.S. forex industry. This unsustainable rule would drive U.S. forex dealers, which brings tens of millions of dollars into the U.S. banking industry each day, offshore into the hands of foreign competitors. It would encourage fraud both at home and abroad as customers seeking to trade retail forex would have no other legitimate domestic alternative. As an investor, I would be forced to take my business outside of the United States.

Best Regards,

Marek Grabowski

Marek Grabowski
Los Angeles CA, 90210
marek@implix.com

From: russdelude@comcast.net
Sent: Monday, February 8, 2010 9:00 PM
To: secretary <secretary@CFTC.gov>
Subject: Public Comment Form

Below is the result of your feedback form. It was submitted by
(russdelude@comcast.net) on Monday, February 08, 2010 at 21:00:05

commenter_subject: Proposed FOREX regulation changes 75 FR 3281

commenter_frdate: January 26, 2010

commenter_frpage: 4144

commenter_comments: I am writing to voice my strong objections to the
proposed decrease in the maximum leverage ratio
allowed on margin accounts to trade foreign
exchange contracts through FOREX.

I recently became unemployed. I have spent the past
two months training to be a trader and have
recently started day trading.

The current amount of leverage gives me an
opportunity to make an income from my limited
amount of equity. I am not wealthy, and I worked
hard to save this money for the exact purpose of
beginning a new career as a day trader. I do not
need a US Agency to pull the plug on this new
endeavor.

Decreasing the leverage ratio, and in such a
Draconian fashion, will make my business
unprofitable and it will make me unemployed.
Sufficient profit margins will not be sustainable
to decrease my risks and protect my equity. It is
that simple.

In closing I am strongly against the proposed
changes outlined in 75 FR 3281.

commenter_name: Russell L. Delude

commenter_address1: 16 Hemingway St

commenter_city: Pittsburgh

commenter_state: PA

commenter_zip: 15213

commenter_phone: 412260-9486

From: Shane M GREGORY <shane_gregory27@hotmail.com>
Sent: Monday, February 8, 2010 9:23 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

To Whom It May Concern:

While I do believe that parts of this proposed rule might have merit I don't believe limiting the leverage from 100:1 to 10:1 to be a good idea. From what I can see this only limits retail traders who understand the risks and rewards of trading on the foreign exchange market, everything considered this proposed rule needs a little fine tuning before it is even considered a good idea.

Yours Truly
Shane Gregory

Regulation of Off-Exchange Retail Foreign Exchange Transactions and Intermediaries

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From: coynekb@shaw.ca
Sent: Monday, February 8, 2010 9:23 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

I would like to go on record as opposed to the proposal to raise the margin requirement for a forex contract to 10/1 from 100/1. This will only drive my account overseas to another Broker who isn't required to abide by the proposed change.

If the CFTC would really like to do something to decrease fraud and make forex trading safer for the average trader then I would recommend that they involve themselves in the creation of a central data feed that all brokers, banks and market makers can subscribe to and distribute to their clients.

This is an area that I feel I have lost the most money in my trading through stop hunting.

Kevin Coyne
RIN 3038-AC6

From: rtillmoncto <rtillmoncto@earthlink.net>
Sent: Monday, February 8, 2010 9:45 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

As a long time taxpayer and registered voter I want to go on record opposing the the proposed regulation changing the leverage for trading forex from 100:1 to 10:1. I really believe this is not in the best interest of anyone in the forex trading community.. It will surely drive some forex brokerage firms "offshore" and force retail traders to open accounts overseas. This can be no good for anyone as more traders will be at the mercy of unscrupulous and unregulated brokerage firms without regulatory oversight.

Please consider this with US traders in mind.

Sincerely,

Robert E. Tillmon
McKinney, Tx.

From: soleus@live.com
Sent: Monday, February 8, 2010 10:15 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Restricting leverage restricts beginners from have a chance to learn
and grow in the forex market.

From: Ryan Pallas <evryedge@gmail.com>
Sent: Monday, February 8, 2010 10:34 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

To whom it may concern,

Financial regulators may be in a precarious position to evaluate risks. Please let me assure you that the FOREX is speculative, and large leverages have valuable benefits.

I think it would be an unfortunate decision and am **against** a 10:1 leverage maximum.

Ryan

From: Lukasz Wojcicki <lukasz226@gmail.com>
Sent: Monday, February 8, 2010 10:54 PM
To: Sent from my iPhone Begin forwarded message: From: LUKASZ WOJCICKI
Date: January 30, 2010 3:28:59 AM EST To: secretary@cftc.gov Subject:
Regulation of Retail Fore <lukasz226@gmail.com>; secretary
<secretary@CFTC.gov>
Subject: Fwd: Regulation of Retail Fore

ID number RIN 3038-AC61

I been a forex trader for few years now and i think you should have a choice at how much leverage you want to trade at. And believe that all traders should have the right to choose the amount of leverage that is appropriate for his/her risk appetite .

From: Milos Beljin <mbeljin@yahoo.com>
Sent: Monday, February 8, 2010 11:03 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

To Whom it May Concern:

As a retail forex investor, I find the new regulations proposed by the CFTC to limit the allowable leverage to be very damaging to small investors. Limiting leverage to 10:1 would effectively remove many small individual investors from the forex market. Many of us have spent a very long time - years in some cases - developing and perfecting trading strategies that depend on the utilization of more highly leveraged accounts offered by typical retail forex brokers. I am writing to ask the powers that be at the CFTC to NOT pass any regulations that would limit the current leverage practices of retail forex brokers.

Thank you,

Milos Beljin, M.D.

From: Rinawati Sutedjo <rinawatisutedjo@yahoo.com>
Sent: Monday, February 8, 2010 11:12 PM
To: secretary <secretary@CFTC.gov>
Subject: you are not fair

Why people so greedy and the gov protect them?
how about a small traders? who is cares about small traders?

trading in usa is rubbish!! better trading in U.K

adios usa!!!!

From: Tony Boyte <nettechs2009@gmail.com>
Sent: Monday, February 8, 2010 11:20 PM
To: secretary <secretary@CFTC.gov>
Subject: New 10:1 Proposed Regulation

It is my understanding that the CFTC wishes to lower the required margin amount from 100:1 to 10:1 on US Forex broker accounts.

I must voice my EXTREME opposition to this proposed move. I am a regular Forex trader and have been for several years now. It is, in fact, an alternative source of income for me and I do quite well with it.

This proposed regulation will make it impossible for me to continue trading in the United States. My current Oanda margin is only 50:1 but lowering it to 10:1 would not make it feasible for me to continue to use Oanda as a broker. If you allow this to go through, I will have no choice but to close my US Oanda account and open an FXCM account in the UK.

I do not see how this will be productive for the US brokers and will, in fact, cause many of them to have to lay off employees due to so many active customers leaving. Ultimately, I can even see where some brokers may have to stop doing business altogether.

As an active trader, I long ago accepted any and all risks associated with trading. I am all for regulation to protect individual traders from fraud and illegal practices. I do not, however, understand your idea that this new regulation will somehow "protect me" from losing money. The margin levels we trade with are absolutely vital and if I choose to enter a trade at the current margin levels, then that is my choice, not yours. You have no input into my decision making process before, during, or after a trade and I do not want nor do I require your "protection" from making a personal trading mistake by entering a bad trade. I accept the risk and responsibility just as I accept the reward for making a good trade decision.

I strongly encourage you to NOT consider this proposal any further. I know that everyone I regularly speak with in the trading community feels the same way and they also vehemently oppose this type of legislative action.

Sincerely,

Anthony W. Boyte
nettechs2009@gmail.com